

# **Maurice Hinchey NEWS**

## **26<sup>TH</sup> CONGRESSIONAL DISTRICT, NEW YORK**

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### **HOUSING INITIATIVES IN ULSTER AND DUTCHESS AWARDED \$785,000**

WASHINGTON - U.S. Representative Maurice Hinchey (D-NY) today announced that the Federal Home Loan Bank (FHLB) of New York has awarded grants totaling \$785,000 to projects that will create and improve affordable housing in Dutchess and Ulster counties. Hudson Valley Housing Development Fund has been awarded \$425,000 to help finance the acquisition of property for the Meadow Ridge Senior Citizen Residence in Beacon, while Rural Ulster Preservation Company will receive \$360,000 to help rehabilitate 40 single-family homes throughout Ulster County.

"Creating and maintaining quality affordable housing is critical to the well-being of any community," said Hinchey. "The Federal Home Loan Bank of New York, in partnership with Ulster Savings Bank, has been the largest single investor in this effort in our region. That investment has already had a dramatic positive effect throughout the area. It's a public-private partnership that continues to work very well for the Hudson Valley."

The awards announced today are funded through FHLB of New York's Affordable Housing Program, which provides member institutions with direct subsidies that are passed on to qualified households through sponsoring local nonprofit organizations. Ulster Savings Bank is FHLB of New York's member institution for both projects.

"The Federal Home Loan Bank of New York is very pleased to lend a hand in building communities by helping to meet special housing needs," said FHLB of New York President Alfred DelliBovi. "Not only are we providing affordable homes, but we are making contributions to the revitalization, economic development, stability and the overall quality of life of these communities. This success would not be possible without the support of members of Congress like Maurice Hinchey."

The grant made to Hudson Valley Housing Development Fund will partially finance the acquisition of the site for Phase II of the Meadow Ridge Senior Citizen Residence in Beacon. Phase II entails the construction of 50 apartments in a complex of two multi-story structures. The development will make affordable housing available to low-income elderly and disabled households in a market area that has a statistical vacancy rate of zero percent.

"This development will go a long way toward addressing the critical housing needs of seniors in southern Dutchess County," said Margaret O'Leary, Executive Director of Hudson Valley Housing Development Fund, Inc.

Rural Ulster Preservation Company will use its grant to partially fund the Ulster County Single Family Rehabilitation Program, which will rehabilitate 40 single-family homes throughout the county. The targeted properties, which will be owned and occupied by low-income individuals, will be rehabilitated for the purpose of eliminating code violations, removing health and safety hazards, abating lead based paint conditions and, where necessary, adapting homes for handicapped accessibility.

The Federal Home Loan Bank of New York is a AAA-rated, Congressionally chartered, wholesale bank. It is part of the Federal Home Loan Bank system, a national wholesale banking network of 12 regional banks. The FHLB of New York currently serves 300 financial institutions in New Jersey, New York, Puerto Rico, and the U.S. Virgin Islands. Its mission is to support the efforts of local members to help provide financing for America's homebuyers.

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